



MINISTER FOR FOREIGN AFFAIRS

The Hon Julie Bishop MP

23 March 2018

WEST AUSTRALIAN EUROPEAN BUSINESS ASSOCIATION BUSINESS FORUM

As Australia's Minister for Foreign Affairs and the Member for Curtin, Western Australia, I welcome the interest from the Western Australian European business community in growing the trade and economic ties between Australia and the European Union and its Member States.

Australia and the EU are important strategic and economic partners, and share a commitment to a rules-based order and open trade. Australia has been trading with member countries of the EU for more than 200 years and it is time for our two sophisticated markets to take the relationship to the next level by negotiating a comprehensive and ambitious free trade agreement (FTA).

As a bloc, the EU is Australia's second largest two-way trading partner and largest source of foreign investment, worth over a trillion dollars. The EU is a major trading partner for Western Australia, with two-way goods trade exceeding \$11 billion in 2016-17. EU majority-owned enterprises in Australia employ nearly 300,000 people.

Services account for a growing proportion of Australia's total trade with the EU, and as a bloc, the EU is Australia's second largest services export market, valued at \$11.6 billion in 2016-17. Attracting additional EU investment to Australia will help create more local jobs, particularly as European businesses look to us as a gateway to Asia.

An FTA with the EU, and increased access to its almost 510 million consumers, would deliver enormous benefits for Australian businesses, including those based here in Western Australia. An FTA would create new and valuable export opportunities, enhance regulatory convergence and remove some non-tariff barriers for traders. We will also seek mutual opportunities in services and investment and the digital economy. To this end, we hope to launch a comprehensive FTA in 2018, demonstrating our mutual commitment to open trade and investment, and shared values.

I welcome the launch of the West Australian European Business Association (WAEBA) and wish WAEBA and all participants great success for the European Business Forum and Expo 2018.